

Das rfu Nachhaltigkeitsmodell

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O Verfahren der rfu zur Analyse der Nachhaltigkeit von Unternehmen

- Oktober 2011

Das rfu Nachhaltigkeitsmodell

.....

O Entstehung & Status

- Ursprung in den 1990ern; Weiterentwicklung durch Inputs aus Forschung & Praxis
- Heute eines der ausgereiftesten Tools zur externen NH-Analyse von Unternehmen

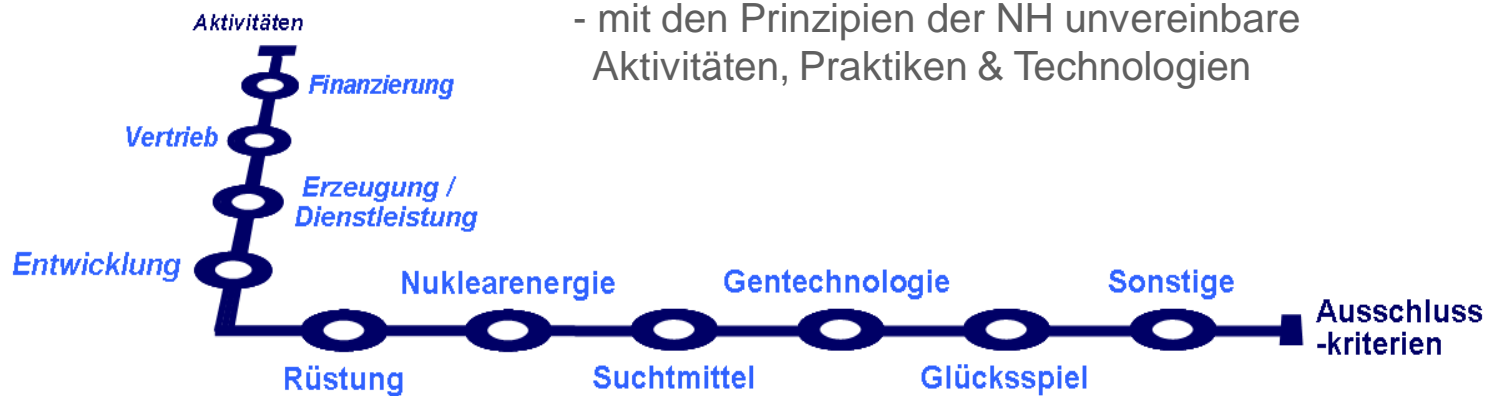
O Erfolgsbilanz

- Markt rfu Know How geht in Portfolios mit mehreren Mrd. EUR ein
- Qualität Auszeichnungen für Produkte auf Basis unserer Konzeption
- Innovativität z.B. erstmalige Coverage von CEE & Türkei
- Unternehmen ... sind bemüht um Rating bzw. Index Membership
- Performance ... am Bsp. VÖNIX NH Index



Ausschlusskriterien

0 Ausgeschlossen sind



0 Definitionen beinhalten

- Art der Aktivität (F&E, Erzeugung/Dienstleistung, Vertrieb, Finanzierung)
- Abgrenzungen ggü. nicht Auszuschließendem (z.B. Dual Use) & Toleranzen (bezogen auf absolute oder relative Bedeutung)

ABC WEAPONS, WEAPON SYSTEMS AND CORE COMPONENTS

- Is the company involved in the development, production/service provision, sales or financing in terms of ABC weapons, weapon systems or core components (e.g. nuclear missiles, poisonous gas or biological weapons?) QUALITATIVE
- What scope do these activities have as measured relating to their relative significance (above all share in the overall sales volume) or to their absolute significance (e.g. market position, technological position)? QUANTITATIVE

Abgrenzung ggü. nicht auszuschließenden Aktivitäten: keine
Ausmaß, dass zum Ausschluss führt: jegliches bekannte Ausmaß

CONVENTIONAL MILITARY WEAPONS, WEAPON SYSTEMS AND CORE COMPONENTS

- Is the company involved in the development, production/service provision, sales or financing in terms of conventional military weapons, weapon systems or core components (e.g. portable fire-arms, ammunition, such weapon systems as battle tanks or combat aircraft)? QUALITATIVE
- What scope do these activities have as measured relating to their relative significance (above all share in the overall sales volume) or to their absolute significance? QUANTITATIVE

Abgrenzung: z.B. Waffen für Sport und Polizei (zumindest in Ländern mit hohen Menschenrechts-Standards).
Ausmaß: signifikante relative (insb. wenn > 1 Umsatz%) oder absolute (z.B. Markt- oder Technologieführerschaft) Bedeutung. Jedoch kann die Toleranzgrenze nach Maßgabe des Charakters der Waffe (Gefährlichkeit, offensive vs. passive Waffe) und des Empfängers (Staat, Einsatzbedingungen) variiert werden.

SPECIFICALLY MILITARY MATERIAL AND SERVICES

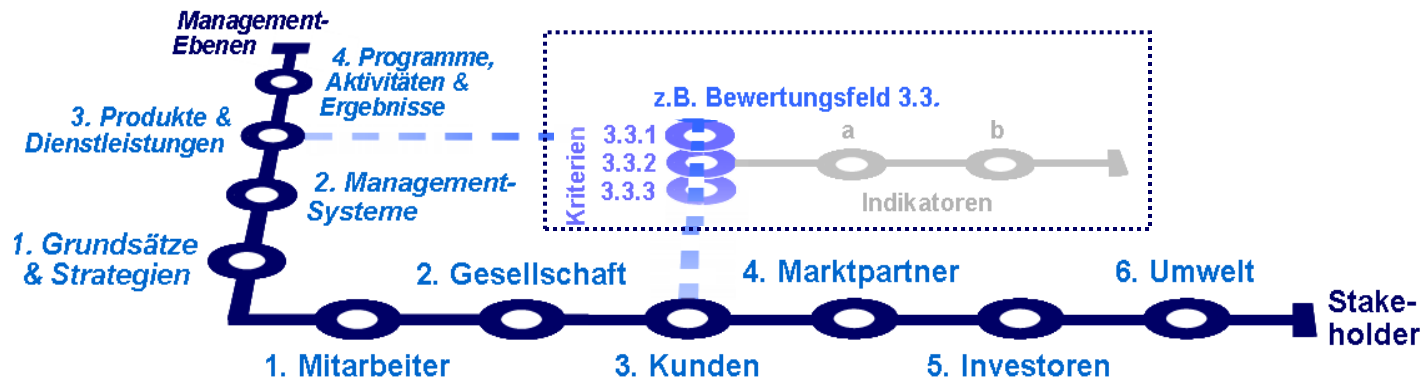
- Is the company involved in the development, production/service provision, sales or financing in terms of specifically military material or services (e.g. equipment or satellites)? QUALITATIVE
- What scope do these activities have as measured relating to their relative significance (above all share in the overall sales volume) or to their absolute significance? QUANTITATIVE

Abgrenzung: Klassische Dual Use Produkte und Dienstleistungen.
Ausmaß: signifikante relative (insb. wenn > 5 Umsatz%) oder absolute (z.B. Markt- oder Technologieführerschaft) Bedeutung. Jedoch kann die Toleranzgrenze nach Maßgabe des Charakters des militärischen Gutes und des Empfängers (Staat, Einsatzbedingungen) variiert werden.

Stakeholderkriterien

O Struktur

- Matrix aus 6 Stakeholdergruppen und 4 Managementebenen



O Kriterien

- Jeder Schnittpunkt ist ein Bewertungsfeld mit Kriterien & Indikatoren
- insg. ca. 100 Kriterien bzw. 400 Indikatoren

Stakeholderkriterien

HEALTH & SAFETY

- For what segments, locations or companies belonging to the company group is there a health and safety management – which one (OHSAS, special product/industry specific certifications, not certified)?
 - What are the areas of responsibility of health and safety management and how is this management system designed?
 - What programmes or activities are there for health related risk prevention and promotion of health (e.g. vaccination, counselling, ergonomics, burn-out prevention)?
 - Are there special programmes or activities for locations in developing countries and threshold countries or for working areas with high health hazards?
-
- What is the number of fatal accidents and accidents (exclusive of fatal accidents) as well as the average number of days where employees are absent per employee as well as per location / country / region?
-
- What are the legal or general standards or habits relating to health & safety in the respective countries / regions / sectors of the business activities?

QUALI-
TATIVE

QUANTI-
TATIVE

ANALYST
QUALIT.

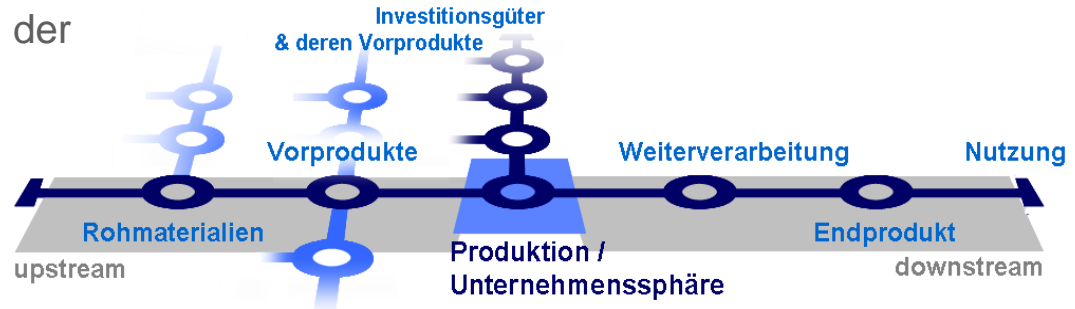
Produktkriterien & Wertschöpfungskette

0 Position des Unternehmens

- Lage & Erstreckung in der Wertschöpfungskette

0 Upstream

- Inputfaktoren (bis zurück zum Rohmaterial) bilden den sozialen & ökolog. „Rucksack“ → Analyse der Effekte des Beschaffungsportfolios auf Lieferanten & Sublieferanten & deren soziale Stakeholder & Umwelt



0 Downstream

- nachgelagerte Transformationsstufen bis zu Nutzung & Entsorgung → Analyse der Effekte auf direkte Nutzer & Endkunden, Gesellschaft & Umwelt

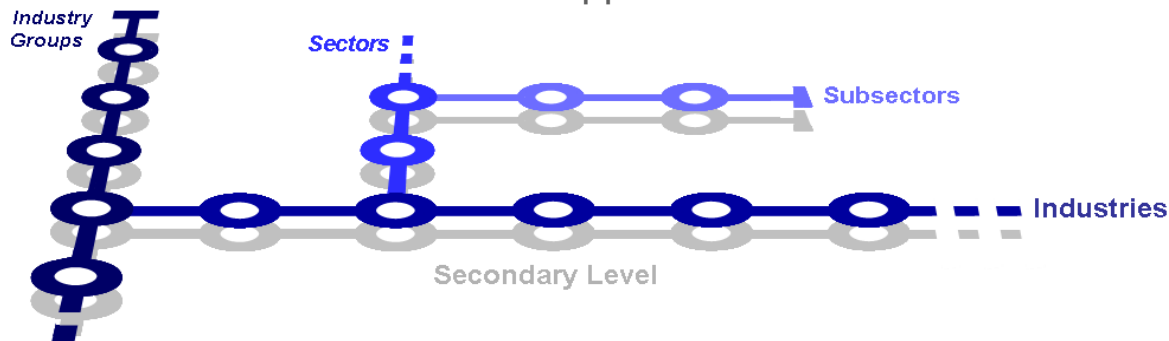
Produktkriterie

ENERGY							MATERIALS	
USED AS ...	% OF SOURCEG	% OF ENERGY	SCI1	CTI	SCI = SCI1xCTI	ENI	USED AS ...	% OF SOURCEG
INPUT FACTOR	5%	100%					INPUT FACTOR	12%
MERCHANDISE		↓					MERCHANDISE	
FUELS							METALS	
FOSSIL (OIL, GAS & COAL)	20%		-4	+2	-1	-5	ALUMINUM	
NUCLEAR FUELS			-5		+0	-10	IRON & STEEL	
ALTERNATIVE FUELS			+2		+0		OTHER INDUSTRIAL METALS	
OTHERS					+0		PRECIOUS METALS	
OR MORE					+0		OTHERS	
SPECIFIC					+0		OR MORE	
UNSPECIFIC / GLOBAL			-4	-2	+0	-6	SPECIFIC	
UNSPECIFIC / LOCAL			-4		+0	-6	UNSPECIFIC / GLOBAL	
							UNSPECIFIC / LOCAL	
ELECTRICITY & HEATING							OTHER MATERIALS	
FOSSIL GENERATED	46%		-2	+3	+1	-6	SYNTHETIC MATERIALS	
NUCLEAR GEN.			-7		+0	-10	GLASS & CERAMICS	
RENEWABLE GEN.			+3		+0		TIMBER	
UCTE MIX / EUROPE	32%		-2	+4	+1	-6	PULP & PAPER	
OTHERS Fernwärme	2%		+0	+4	+2	+3	OTHERS	
OR MORE					+0		OR MORE	
SPECIFIC					+0		SPECIFIC	
UNSPECIFIC / GLOBAL			-3	+1	+0	-6	UNSPECIFIC / GLOBAL	
UNSPECIFIC / LOCAL			-3		+0	-6	UNSPECIFIC / LOCAL	
TOTAL	100%		-2,4	+3,1	+0,4	-5,6	TOTAL	
COMPONENTS, PRE-PRODUCTS & AUXILIARY SUPPLIES				SERVICES & TRANSPORTATION				
CAPITAL GOODS				MERCHANDISE				

Branchenstruktur

O Zweck

- Bildung von hinsichtl. NH-Eigenschaften möglichst homogener (vergleichbarer) Gruppen von Unternehmen bzw. Geschäftsfeldern



O Primär- & Sekundärzuordnung

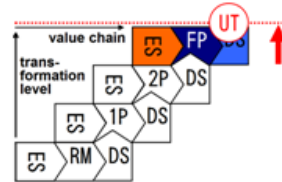
- Primärstruktur: 10 Industry Groups, 22 Industries, 43 Sectors, 85 Subsectors
- Sekundärstruktur: 20 Secondary Subsectors um z.B. Investitionsgüterhersteller, Industriedienstleister & Finanzierer den Nutzerbranchen zuzuordnen

7. TRANSPORTATION 1500 – 1600

TRANSPORTATION SERVICES / 1500

Primary the industry covers

- the provision of industrial and passenger transportation to consumers, specific industries, ...



... and unspecific industries, and

- the operation of transportation infrastructure used by consumers, specific or unspecific industries.

Secondary the industry includes providers of related

- construction works and properties,
- equipment
- services
- vehicles and
- financing.

PUBLIC & COMMERCIAL TRANSPORTATION / 1510



POSTAL SERVICES / 1511

Operators of mail and package delivery services for commercial and consumer use.

AIRLINES & AIR CARGO / 1512

Providers of passenger air transportation and industrial air freight transportation.

MARINE TRANSPORTATION / 1513

Providers of passenger and industrial on-water transportation, such as ferries, cruise lines or container shipping.

RAILROADS / 1514

Providers of passenger railway transportation for long distance traffic and industrial railway transportation.

TRUCKING / 1515

Companies that provide commercial trucking services.

PUBLIC TRANSIT / 1516

Companies that provide passenger transportation via busses, trams and city railways for local traffic.

TRANSPORTATION INFRASTRUCTURE / 1520



TRANSPORTATION INFRASTRUCTURE / 1521

Companies that operate transportation infrastructure, such as airports, train depots, roads, bridges, tunnels and ports. Including providers of services to the transportation sector, such as logistic services.

primary industries

- 3. CONSTRUCTION / 0622, 0712
- 4. INDUSTRIALS / 081x, 0821, 0831
- 5. INDUSTRIAL SERVICES / 1011
- 7. VEHICLES / 161x
- 10. FINANCIALS / 2112, 2113, 2132, 2211

secondary sector
1530



secondary subsector

TRANSPORTATION INDUSTRY CONSTRUCTION, EQUIPMENT & SERVICES / (1531) → 151x, 1521

Providers of construction works, properties, equipment, aircrafts and vehicles, specialized services and consulting, financing and insurance to transportation companies, such as building of infrastructure (airports, roads, train depots, bridges, tunnels, ports), cranes, logistic systems, traffic control systems or aircraft and vehicle maintenance.

Gewichtungsmethodik

O entlang der Modellstruktur & -ebenen

- spezifische Gewichtungen von Stakeholdern, Managementebenen, Bewertungsfeldern & einzelnen Kriterien
- da z.B. Umweltrelevanz eines Produzenten höher ist als die eines Dienstleisters

O aufgrund folgender Parameter

- Branchenzugehörigkeit der Hauptgeschäftsfelder
- Mitarbeiterintensität
- geografische Struktur der Standorte & Absatzmärkte
- Position & Tiefe in der Supply Chain, Umfang & Struktur Beschaffungsportfolio
- Kundenstruktur (Consumer vs. Commercial Clients)
- unternehmensindividuelle Faktoren

Bewertung & Aggregation

O Bewertungsdimensionen

- Kriterienrelevanz: ggf. abw. von Standard-Gewichtung durch Multiples von 0...2
- Kriterieninhalt: für jedes (relevante) Kriterium mit einem Score von -10 ...+10
- Datenlagen: mit 0...1 sowie Füllen des Datengaps mit positive / negative Cases

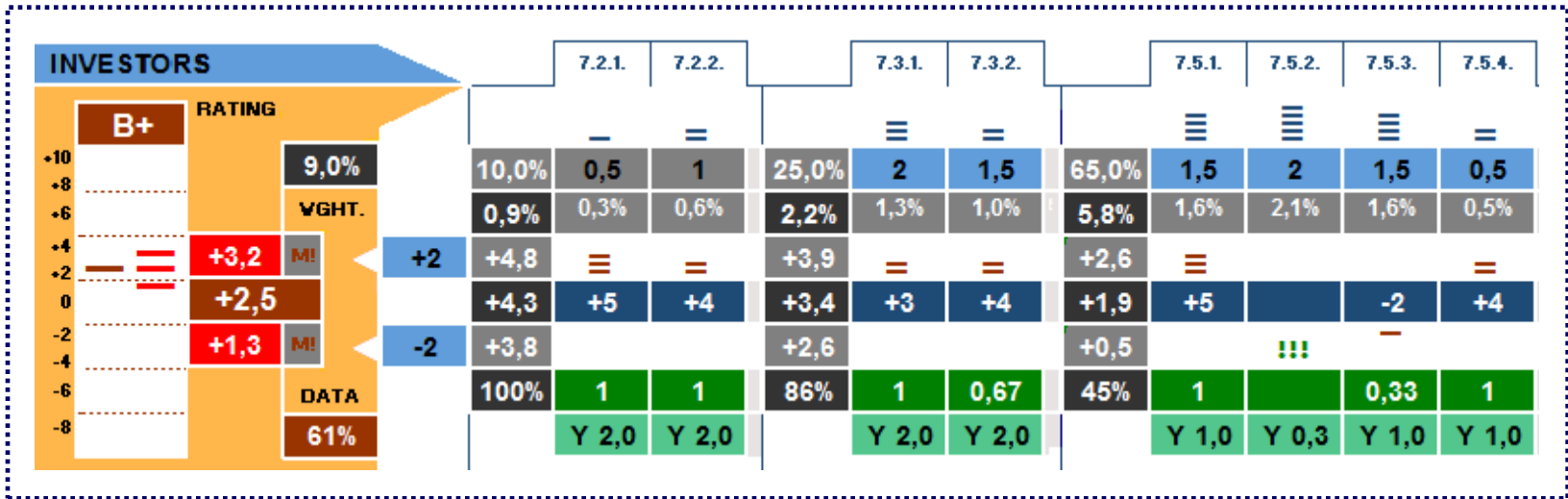
O Update-Frequenz

- wann ist neuerliche Prüfung erforderlich (z.B. in ½ Jahr, 1 Jahr, ...)?

O Aggregation

- über mehrere Ebenen zu Gesamtscore & Schwankungsbereich

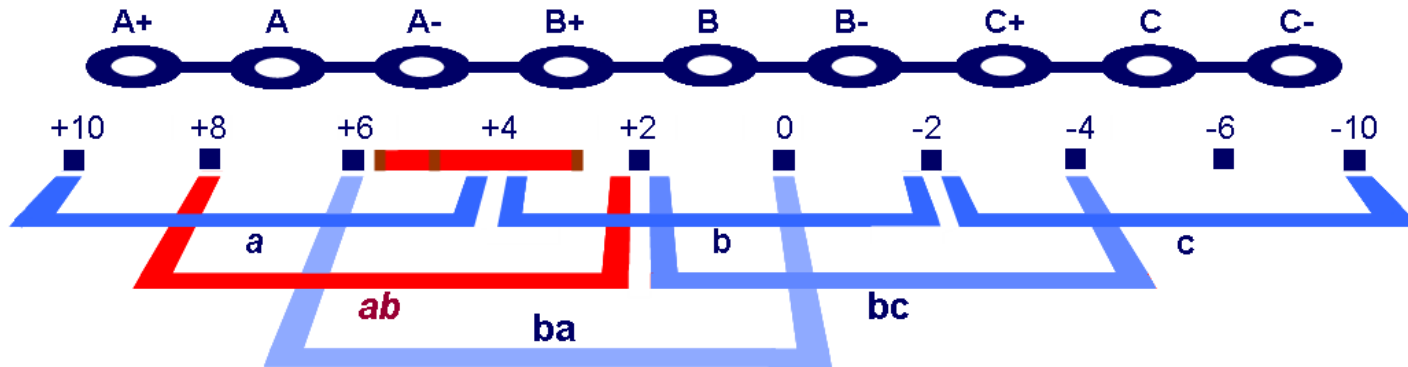
Bewertung & Aggregation



Ratingskala

O Ratingskala

- Transformation der Scores in 9 Ratingklassen (A+ ... C-) bzw. „Excluded“ (EX)



O indikatives Rating

- bei eingeschränkter Datenlage bzw. hoher Schwankungsbreite indikatives Rating (a, ab, b, ... c)
- bei nicht ausreichender Datenlage „No Rating“ (NR)

Investierbarkeit

O Absolute Inclusion

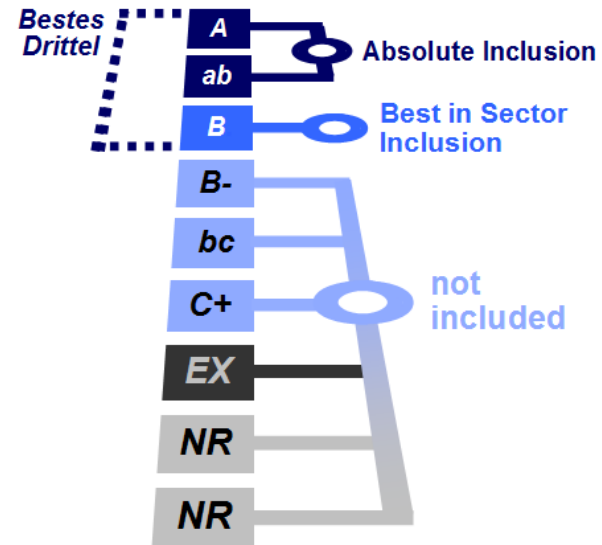
- Unternehmen mit Rating \geq „B+“ bzw. indikativ \geq „ab“ jedenfalls investierbar

O Best in Sector Inclusion

- wenn bestes 1/3 einer Industry Group/ Industry/ eines Sectors noch nicht gefüllt
- dann sind auch Unternehmen mit Rating \geq „B“ bzw. indikativ \geq „ba“ investierbar

O Variationen

- diese Investierbarkeitsregeln des Standardmodells können kunden/produkt-spezifisch variiert werden



Prozesse & Quellen



O 2. Analyse & Bewertung

- Branchenzuordnung & Definition der sonstigen Gewichtungparameter
- Bewertung Inhalt & Datenlage, Aggregation, Gesamtrating & div. Auswertungen

O 3. Finalisierung & Feedback

- im Peer Group Vergleich & mit Co-Analysten
- Rating Summary an Unternehmen

O Update

- i.d.R. jährlich bzw. bei signifikanten Ereignissen

Tools

O Rating Tool

- elektronische Implementierung des rfu Nachhaltigkeitsmodells
- zahlreiche Funktionalitäten inkl. Szenario-Analysen, Update-Timing, etc.

O Data Pool

- zur Erfassung, Strukturierung & Speicherung historischer & aktueller Daten
- Eingabe durch Analysten & via (Lücken-) Fragebogen durch Unternehmen

O Rating Report

- als Summary sowie ca. 20seitiger Report



BENE AG

1. KEY DATA

COUNTRY	Austria	
INDUSTRY	Consumer Goods	
SECTOR	Furnishings	
EXCHANGE	Vienna	
ISIN / TICKER	AT0000BENE6 / BENE	
MARKET CAP	40 mil EUR	9/2009
TOTAL ASSETS	146 mil EUR	2008/09
TURNOVER	269 mil EUR	2008/09
EMPLOYEES	1.518	2008/09
FISCAL YEAR	1.2. – 31.1.	
ADDRESS & WWW	A-3340 Waidhofen/Ybbs Schwarzwiesenstrasse 3 www.bene.com	

2. EXCLUSIONARY SCREENS

ARMAMENT	No	NUCLEAR ENERGY	No
GMO	No	ADDICTIVE DRUGS	No
GAMING	No	OTHERS	No

3. STAKEHOLDER & PRODUCT SCREENS

EMPLOYEES	B+	PRINCIPLES & STRATEGIES	B+
SOCIETY	B+	MGMT.SYSTEMS & ORGANISATION	A-
CUSTOMERS	A-	PRODUCTS & SERVICES	A-
MARKET PARTNERS	ba	PROGRAMMES, ACTIVITIES & ACHIEVEMENTS	B+
INVESTORS	B+		
ENVIRONMENT	A-		

4. OVERALL SUSTAINABILITY RATING

RATING	A+	A	A-	B+	B	B-	C+	C	C-	EX
INDICATIVE RATING	a			b			c			NR
	ab			bc			ba			

5. PROFILE

bene AG is the leading manufacturer of office furniture in Austria.

The Company operates through numerous subsidiaries and affiliated companies. Besides the production and sales of office furniture, bene provides services concerning planning and logistics and is also engaged in the development, planning and implementation of office building projects.

The company's production plant is located in Austria. bene operates about 80 points of sale in more than 30 countries. Major markets are Austria, Germany, Russia and the United Kingdom.

Main shareholders are the bene Privatstiftung with a 42% stake and the company's management with 6%. The remaining 52% are free float.

Exclusionary screens relating to sustainability are not affected.

The company has defined explicit principles and strategies concerning social responsibility, dealing with several important ethical, sustainability and stakeholder issues.

Management systems (widely certified acc. to ISO 14001, ISO 9000 and ISO 10014) exist for all essential areas and stakeholders.

Programmes, activities and achievements are widely in accordance with own principles and goals and general requirements to a sustainable corporation. A Sustainability / CSR report has not been published yet, but an Environmental Brochure does exist.

The company's products are of high quality and usefulness and contain environmentally friendly materials.

bene is member of the VÖNIX Austrian Sustainability Index in the season 2009/2010.



PREVIOUS RATING **A-** 6/2008

DATA RATE **58%**

Arbeits- & Qualitätsprinzipien

.....

O Allgemein

- Kunden- & Stakeholderorientierung, Unabhängigkeit, Interessenkonflikte, Vertraulichkeit, Insider-Informationen

O Modelle & Verfahren

- 3-Säulen-Prinzip, Differenzierungsprinzip, Gleichheitsprinzip, Anspruchsprinzip, State of the Art, 4-Augen-Prinzip, Qualitätsfeedback

O Abgrenzungen

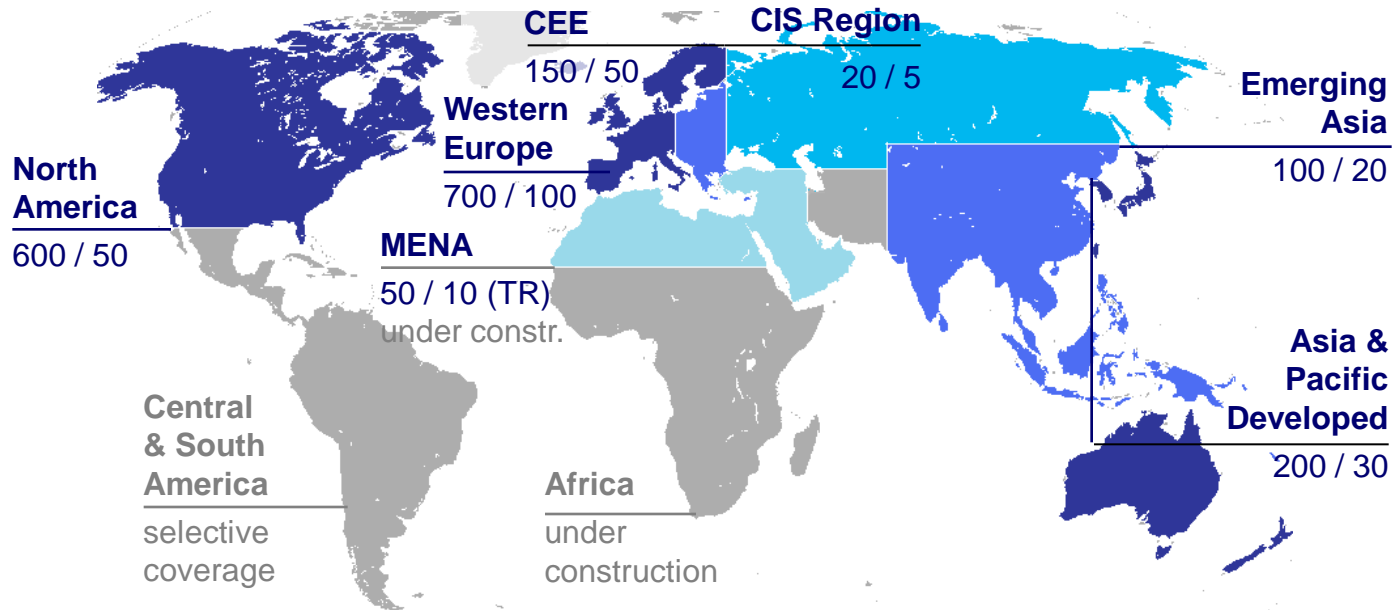
- Globalitätsprinzip, Repräsentativitätsprinzip, Wertschöpfungskettenprinzip, Pyramidenprinzip, Konsolidierungs- & Einflussprinzip, Scheinwerferprinzip, Aktualitätsprinzip

O Quellen & Dokumentation

- Quellen, Dokumentation, Datenlage, Kommunikation

Research Coverage

Global Coverage



TICKER	ISIN	COMPANY	COUNTRY	PRO-FILE	RATING & INVESTAB.	NEXT UPDATE	DATE / REPORT	DATE / REPORT	SECTOR	SUB-SECTOR
7. TRANSPORTATION						5	6			
1500 TRANSPORTATION SERVICES									LEVEL FOR BEST IN SECTOR INCLUSION	
LKPG	SI0031101346	LUKA KOPER	SI	●	B+		2009-12	2008-8	1520 Transportation Infrastructure	1521
IEKG	SI0031100090	INTEREUROPA	SI	●	B+	2010-Q1		2008-8	1510 Public & Commercial Transportation	
AELG	SI0031103276	AERODROM LJUBLJANA	SI	●	(-B+)	2010-Q1		2008-8	1520 Transportation Infrastructure	1521
THYAO TI	TRATHYAO91M5	TURK HAVA YOLLARI	TR	●	B			2008-8	1510 Public & Commercial Transporto	1512
TAL1T ET	EE3100004466	TALLINK GRUPP	EE	●	EX		2009-12	2008-8	1510 Public & Commercial Transporto	1513
ATPL-R-A	HRATPLRA0008	ATLANTSKA PLOVIDBA	HR	●	NR		2009-12	2008-8	1510 Public & Commercial Transporto	1513
1600 VEHICLES									LEVEL FOR BEST IN SECTOR INCLUSION	
FROTO TI	TRAOTOSN91H6	FORD OTOMOTIV SANAYI	TR	●	B	2010-Q1		2008-8	1610 Vehicles & Aircrafts	1611
TOASO TI	TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIK	TR	●	B	2010-Q1		2008-8	1610 Vehicles & Aircrafts	1611
DBC PW	PLDEBCA00016	DEBICA	PL	●	bc			2008-8	1610 Vehicles & Aircrafts	1611
OTKAR	TRAOTKAR91H3	OTOKAR OTOBUS KAROSERI	TR	●	EX		2009-12	2008-8	1610 Vehicles & Aircrafts	1612
MSICH UZ	UA0800541007	MOTOR SICH	UA	●	EX		2009-12	2008-7	1610 Vehicles & Aircrafts	1613
8. CONSUMER GOODS & SERVICES						13	18			
1700 CONSUMER GOODS									LEVEL FOR BEST IN SECTOR INCLUSION	
GRVG	SI0031104076	GORENJE	SI	●	ab		2009-12	2008-7	1710 Household Goods	1711
ARCLK TI	TRAARCLK91H5	ARCELIK	TR	●	B+	2010-Q1		2008-8	1710 Household Goods	1711
VESTL TI	TRAVESTL91H6	VESTEL ELEKTRONIK SANAYI VE	TR	●	(-B+)	2010-Q1		2008-8	1720 Leisure Goods	1721
BAAPEGAS	LU0275164910	PEGAS NONWOVENS	CZ	●	(b)		2009-12	2008-8	1710 Household Goods	1713
IHLAS TI	TRAIHLAS91D5	IHLAS HOLDING	TR	●	b	2010-Q1		2008-8	1710 Household Goods	
APG1L LH	LT0000102337	APRANGA	LT	●	bc			2008-8	1730 Personal Goods	1731
TKM1T ET	EE0000001105	TALLINNA KAUBAMAJA	EE	●	NR			2008-8	1730 Personal Goods	
1800 FOOD & BEVERAGE									LEVEL FOR BEST IN SECTOR INCLUSION	
MELR	SI0031100082	MERCATOR	SI	●	B+		2009-12	2008-8	1820 Food Retailers	